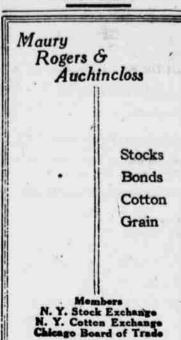
Open- High- Low- Clos- Net ing. est. est. ing. Chan

Issue Circular Letters of Credit BARING BROTHERS & CO., LTD LONDON

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The personal introduction, which obtains for the traveller the services and facilities of the Correspondents named in the list attached to the Letter of Credit should, in addition to ita financial safeguards, recommend the Letter of Credit, especially in these times, as desirable in the highest degree as a financial arrangement for those centemplating foreign travel.



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Monthly Dividends Mosthly Earning Statements Write for Circular S. A 103



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# LIBERTY BONDS

| THE STREET | _ |     | - |    |
|------------|---|-----|---|----|
| CADCT      |   | IDC | 0 | CO |
| CARST      | A | cnı | œ | CU |

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## KIDDER, PEABODY CO. FINANCIAL NEWS AND COMMENT

Disappointment Over Marine Deal Causes Market to Become Weaker.

MOST STOCKS SHOW LOSS

Higher Priced Oils, as Exception to Tendency of List, Hold Their Ground.

3 % 4 2 9 4 40 92 4 93 4 108 4 108 4 81 7 95 92 95 93 93 4 101 4 102 4 54 4 54 4 101 4 102 4 56 4 54 8 13 13 4 89 90 There were two main influences behind the declins in prices on the Stock Exchange yesterday. One was the weakness of the technical situation in the main speculative position and the other was the disappointment over the terms of the Marine deal, as announced by the directors at the close of business on the preceding day. The second obviously provided the most important speculative consideration of the day. Instead of turning out to be a pleasant surprise, as every one in the financial community had anticipated, it now appears as though there is considerable question in financial circles as to the advisability of entering into any such arrangement as has been finally concluded by the officials of the company. The bulk of the day's losses were recorded in the last two hours of trading, but the session throughout the day was an extremely unsatisfactory affair and most stock—that is to say, with the exception of some of the higher priced cills, lost ground from the outset. All of this naturally provided a rather severe test for the weakened technical position of the general market. The market's answer to this test was not as satisfactory as it has been in similar cases in the immediate past, but there were still a number of individual stocks which held up well in spite of the zelling pressure elsewhere and which at the same time indicated that they had lost none of their favor so far as the trading fraternity was concerned. But by far the greater number of speculative lisues were plainly under the influence of heavy profit taking and other selling pressure and in the main the standard issues seemed to give ground more readily than they have at any other time for the past month or more. This pressure and in the main the standard issues seemed to give ground more readily than they have at any other time for the past month or more. This suggested the likelihood of a subsequent reaction on the selling side. Yet at the close it did not appear as though the Wall Street trading fraternity had the least intention of following up the advantages gained as a result of yesterday's decline. Whatever the reason for this, there was no mistaking the change in sentiment yesterday, which seemed to be several degrees more conservative than it was bullish at the same time last week, if such a comparison is possible.

than it was bullish at the same time last week, if such a comparison is possible.

Nevertheless there were some groups of stocks which held their ground considerably better than did the general run of stocks. Those included for the most part all of the oil shares, which have experienced rather severe setbacks heretofore, and the food shares, in which the speculation has not been quite as violent as in some of the other departments. But the rest of the market was definitely weaker for the first time in a long while. Steels lost ground, as did the equipments, with the exception of Baldwin, which provided another unusual exception to the general trend of the market. The most sorry spectacle of all, however, were the Marine shares. Most of the financial community had come down convinced that the announcement, would stimulate another active market in the stock, but had falled to look into the position of the company after the various classes of stock had been retired. That the terms were not as favorable as Wall Street had stock had been retired. That the terms were not as favorable as Wall Street had anticipated was quite obvious from the action of the stock. The common broke sharply as did the preferred, providing a signal for the setback in the rest of the list.

There was no change in the money situation. The market remained firm, as it was expected to do until the Government has had time to redeposit the receipts of the loan payment back into the inks. But if there was no change in the money market, the action of foreign, exchange more than made up for any excitement that may have been lacking excitement that may have been lacking lere. All of the rates were weak again, francs and lire making still further new records. Sterling again experienced an erratic day, moving within a range of more than 3 per cent, which is rather unusual for this particular exchange, 36 That there is need for an immediate stabilizing plan for the exchange is quite obvious, for it is plain that until something of this kind has been done there thing of this kind has been done there this thing of this kind has been done there thing of this kind has been done there this thing of this kind has been done there there is a stability to the thing of this kind has been done there there is necessary to the thing of this kind has been done there there is necessary to the thing of this kind has been done there there is necessary to the thing of this kind has been done there there is necessary to the thing of this kind has been done there is necessary to the thing of the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of this kind has been done the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of this kind has been done there is necessary to the thing of this kin 184 185 707% 71% 96% 97% 46% 46% 41% 42 35 35% 67 70 78 80 58% 59 102 103 54% 54% 6% 6% 23% 23% 23% 23% 23% 23% 130 131 46% 46% 46% exchange has not yet exercised any great influence on the stock market, but if it should go much further it is hard to see how it can fail to cause concern in all financial circles.

## MONEY AND EXCHANGE.

|  | 0179   | 011   | 0    |   |
|--|--------|-------|------|---|
| CALL MONEY.  | 6%     | 614   |      |   |
| Mixed Collateral.   All Industrials.                   | 2334   | 23%   |      |   |
| High 5 High 61   | . 2314 | 25    |      |   |
| 200 W B   LOW  | 80     | -8114 | 5    |   |
| Last 5 Last 54   | 130    | 131   | 6    |   |
| Renewals 6 Renewals 65 Year's high 714 Year's high 714 | 4614   | 4614  | 3.5  | 1 |
| Year's low Sie Year's low 3%                           | 122%   | 123   | 6    | Ē |
| CALL LOANS AND ACCEPTANCES.                            | 4.4    |       |      |   |
| Prime member bank acceptances succ                     | 5114   | 5134  |      |   |
| TIME LOANS.  | 74     | 75    | 6    |   |
| Mixed Collateral.   All Industrials.                   | 38     | 3814  |      |   |
| Sixty days 614 Sixty days                              | 2314   | 2374  |      |   |
| Ninety days 514 Minety days                            | 55     | 57    | 4    |   |
| Four months 54 Four months                             | 121    | 122   | 4    |   |
| Five months 54 Five months 54 Six months 64            | 50     | 59    |      |   |
|  | 3414   | 8484  | 2    |   |
| COMMERCIAL PAPER.                                      | 92     | 9214  | 1.20 |   |
| Prime Indorsed Bills Six months 84664                  | 7814   | 784   | R    |   |
| Receivable. Other names.                               | 1      |       | 0 3  |   |

Receivable. Other na Sixty days....54,654 Three to six Ninety days....54,654 months.... ....814.05% CLEARING HOUSE STATEMENT. Clearing House exchanges, 1874,278,607; bal-ances, 182,617,162; Sub-Treasury debit bal-ances, 1386,425; Federal reserve credit balance,

DOMESTIC EXCHANGE. Boston, par; Chicago, par; St. Louis, 259 15c. discount: San Francisco, par; Montreel, 133-134, per 11,000 premium; Cincinnati, par; Minneapolis, 10c. premium.

SILVER PRICES. Bar silver in New York, \$1.04%, off 4%; in London, 5id., off 1%d.; Mexican dollars, 80c., off 2c. FOREIGN EXCHANGE.

6.56
-Yesterday's Clay
Demand
or checks.
6.50
6.70 Sterling Paris Marks Belgium China— Hongkon Shanghai France 6,7314

50.00 2746 10016 4446 20.16 5.0716 Argenti Buenos TIME BILLS ON LONDON.

### NEW YORK STOCK EXCHANGE PRICES. Wednesday, May 21, 1919.

1600 Chic, Mil & St Paul pf... 72% 900 Chicago & Northwestern 101% 1 100 Chic & Northwestern pf. 131% 1 4700 Chic, Rock Isl & Pac... 30% 800 Chic, R I & Pac 6 p c pf. 69% 290 Chic, R I & Pac 7 p c pf. 82 4300 Chile Copper ... 23% 1000 Chino Copper ... 38% 300 Cluett, Peabody & Co... 72% 1100 Colorado Fuel & Iron... 46%

1100 Colorado Fuei & Iron. 7600 Columbia Gas & Elec... 200 Comp-Tab-Record

100 Continental Insurance

100 Corn Products Ref ...
109 Corn Products Ref ...
109 Corn Products Ref pf.
100 Crex Carpet
100 Crucible Steel Co ...
100 Crucible Steel Co pf.
100 Cuban-Amer Sugar
100 Cuban-Amer Sugar

100 Cuban-Amer Sugar pf. 2500 Cuba Cane Sugar pf. 700 Cuba Cane Sugar pf. 300 Delaware & Hudson...

100 Louisville & Nashville. | 1224 | 1224 | 1224 | 1224 | 1204 | 100 Manhattan Elev guar | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 84% | 8500 Maxwell Motor | 18 pf | 70 pf |

Continues on Page 13, Cole. 4 and 5.

119800 Int Mer Marine ...... 54300 Int Mer Marine pf.....

100 Liggett & M Tobacco pf...
100 Loose-Wiles Biscuit ...
400 Lorillard, P, Tobacco ...
100 Louisville & Nashville ...
100 Manhattan Elev guar ...
400 Manhattan Shirt ...
1900 Maxwell Motor ...
800 Maxwell Motor 1st pf ...
200 Maxwell Motor 2d pf ...
900 May Dept Stores ...
30800 Mexican Petroleum ...
800 Miami Copper ...

34% 2 92% 1.20 78% 6 11% ...

3214

33½ 34 96 96½ 181½ 27½ 27½ 90 109 47¼ 47% 14 14½ 9½ 10 21 21½ 56½ 56% 117 120

Commercial.

126 1 127 1 122 1 123

11 11 11 11 31% 51% 21 59% 58% 58% 58% 113 113 113 11 56 56 56 56 161% 165 161 1 122% 122% 122% 1 84% 84% 84% 84%

400 Advance Rumely pf.....
200 Ajax Rubber .....
600 Alaska Gold Mines...
6700 Alaska Juneau G M...
2300 Allis-Chalmers Mfg pf.
1500 Am Agricul Chemical
1100 Am Beet Sugar pf.
200 Am Bosch Magneto
5500 Am Can

| - 1                                       | The state of the s |    |
|---|--|----|
| П   | If the Marine directors who approved   | ı  |
|   | the sale of the corporation's ships to a   | ı  |
| c   | British syndicate were wholly in the   | 1  |
| 5   | british syndicate were wholly in the   | 1  |
| 4   | dark as to what the financial commun-  | ľ  |
|   | Ity's opinion of the current desi they   | ı  |
|   | had but to take a glance at the ticker   | l, |
|   | at any time yesterday, which no doubt  |    |
| ****                                      | they did. The common shares tumbled  | ŀ  |
| 4   | 5% points and the preferred 2%. The<br>selling became a complete rout, and<br>many a weakly held account went by   | B  |
| •   | selling became a complete rout, and  | ě  |
| 4   | the board. The deal continued to be  | ۱  |
|   | the principal topic of discussion in the   | 1  |
|   | financial district. Estimates of what  | l  |
| 4   | would be left for the common stock,  | ľ  |
| •   | after the bonds should have been taken   | ı  |
| 4   | care of, preferred dividends paid up and   |    |
| •   | the stock retired were estimated in the  | ı  |
| 4   | Street yesterday as high as \$53 a share.  | ١. |
| 4   | But in these estimates Wall Street failed  | ŀ  |
| ű   | to consider a transfer tax which must  |    |
| W.  | be met on this side before the com-  |    |
| 14  | mon stockholders can expect to profit  | ı  |
| Ý.  | by the sale of the ships. This tax must  | ı  |
|   | be paid on the value of the tonnage, cal-  |    |
| 16 14 14 14 14 14 14 14 14 14 14 14 14 14 | culated on a pre-war basis, and, in ad-  |    |
|   | dition, an excess profits tax must be  | ı  |
| 14  | paid on all more than pre-war values   | ı  |
| 4   | received in payment. It is estimated that the company will have left, after  | ١  |
| Ý,  | all classes of stock, except the com-  | ŧ  |
| 4   | mon, shall have been taken care of.  | 1  |
| 78  | some \$6,000,000, its American ships and   | ı  |
| 14  | some \$27,000,000 in surplus, but it is  | 1  |
| 7   | figured that this surplus will be largely  | ١  |
| 7   | off set by taxes and other considerations  | I  |
| 'n.                                       | entering into the final wind up of the   | 1  |
| ~   | deal.  | ı  |
|   |  | п  |

GOSSIP OF WALL STREET.

Marine Shares Break

Getting the Money Home.

Still another phase of the Marine situation, which has succeeded in stirring Wall Street up as has no other commercial deal of recent years has and about which the financial fraternity is considerably perplexed, is the form in which the £27,009,000 received for the ships will be in when it reaches this country. In some quarters the impression prevails that it might be in some sort of securities, probably British Government bonds of some character. In such case the company is hardly any better off than at present. Another point, which worried Wall Street was the emphasis which President Franklin put on the statement that the money might not be transferred to this counput on the statement that the money might not be transferred to this coun-try for a long time. This is more than probable, inasmuch as Marine would assume a loss of approximately \$6,000.-000 in transferring such a large sum of money to this country in the present condition of scalesce. condition of exchange.

The Purchasing Syndicate. The British syndicate making the of-The British syndicate making the offer for the ships, which has been accepted, is reported to be composed of
five great steamship companies. In the
last two years these companies, all
closely aligned, have been gathering in
smaller companies here and there, until,
with the addition of the International
Mercantile Marine ships, they undoubtedly will control a majority of European tonnage. In fact it appears that
a much larger part of British merchant
shipping than generally appreciated has shipping than generally appreciated has come under concentrated ownership. These are the lines, with the ships and tonnage they have acquired in following out this concentration programme;

698,000 183,000 Total Totals 635,500 443,320 Totals

Royal Mail Steam Packet ....

Purchased—
Powell Bacon & Hough ....

McAndraw & Co.

Argentine Navigation 1,068,385 320,800

Rumored Oil Merger.

| According to well established reports | 100 | Delaware & Hudson | 113½ | 114½ | 113½ | 114% | + ½ | 1 | 1 | 114 | 115 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 | 112 According to well established reports

A canvass of the commission houses in Wall Street after the close of the market yesterday brought out the inter-esting information that despite the wide esting information that despite the wide declines during the session in some stocks that the professional bear interest had done practically nothing during the day and that there was an entire absence of the usual ding dong hammering at particular stocks considered vulnerable. The softening in prices of most able. The softening in prices of most of the securities, therefore, may be laid directly at the door of profit taking by satisfied holders, who desired to cash in their profits. The stock loan crowd was literally full of stocks and the lending rates were under pressure of a heavy flow of securities to the loan

The Steel Rail Bids.

Action to be taken by Director-General Hines on the bids for 200,000 tons of the caller of attraction in the steel market. Mr. Hines is expected to return to Washington to-day from a tour of inspection and to make an announcement within a few days in regard to the bids. According to report, an independent corporation put in a bid for a part of the rail order, quoting \$55 a ton for Bessemer rails quoting \$55 a ton for Bessemer rails and \$57 for open hearth rails. The United States Steel Corporation is reported to have a bid in at the market. The prices agreed on at the conference of steel produces and of steel producers and Government officlals on March 20 was \$45 and \$47, re-112 spectively. During the war period rails sold as high as \$100 a ton.

Victory Bond Allotments.

In connection with the announcement yesterday that Victory bonds would not yesterday that Victory bonds would not be traded in on the Stock Exchange until about June 3, it was learned that allotments of subscriptions would be made next week. There is considerable interest in banking circles in these allotments, inasmuch as it is feared that on account of the large subscriptions received in the last few days of the campaign the banks may be cut off without any bonds whatever. In all of the subscription is considerable in the last few days of the campaign the banks may be cut off without any bonds whatever. In all of the subscription is considerable in the last few days of the campaign the banks may be cut off without any bonds whatever. In all of the subscription is considerable in the subscriptions received in the last few days of the campaign the banks may be cut off without any bonds whatever. In all of the subscription is considered in the subscriptions received in the last few days of the campaign the banks may be cut off without any bonds whatever. In all of the subscription is considered in the subscription in the subscription in the subscription is considered in the subscription is considered in the subscription in the out any bonds whatever. In all of the previous Liberty Loans the banks have not been desirous of obtaining more have not been desirous of obtaining more bonds than they could help, but the terms of the last loan were so favorable that they are particularly anxious to obtain at least a part of their full subscription to that issue. As an illustration of the heavy public subscription on the last few days of the campaign it was learned yesterday that late subscriptions have brought the total in this district to more than \$1,700,000,000.

### BONDS IN NEW YORK STOCK EXCHANGE. Wednesday, May 21, 1919.

| a<br>he | Day's sales<br>Year to date |                               | \$12,027,000<br>1,208,150,000 | 1918.<br>\$5,406,000<br>583,689,000 | \$2,535,000<br>433,214,000   |
|---------|-----------------------------|-------------------------------|-------------------------------|-------------------------------------|--|
| ey      |                             | RANGE OF L                    | BERTY BON                     | DS.                                 | 100  |
| er      | Closing.                    |                               | 1                             |                                     | Net  |
| bt      |                             |                               | Open.                         | High. Low.                          | Last, Chgs.  |
| ed      | 99.50 99.60 3.52            | Liberty 31/48                 |                               | 99.66 99.48                         | 99.60 + .04  |
|         | 95.62 95.70 4.25            | Liberty 1st conv. 4           | 4 95.62                       | 95,62 95,60                         | 95.62  |
| nd      | 94.52 94.60 4.36            | Liberty 2d 4s                 | 94.48                         | 94.60 94.40                         | 94.60 + .12  |
| by      | 95.62 95.70 4.53            | Liberty 1st conv. 4           | Ma 95.70                      | 95.78 95.62                         | 95.6218  |
| be      | 94.84 94.90 - 4.61          | Liberty 2d conv. 4            | 45 94.78                      | 94.88 94.72                         | 94.88 + .08  |
| he      | 95.82 95.88 4.78            | Liberty 3d 448                | 95.78                         | 95.90 95.70                         | 95.88 + .14  |
| at      | 94.94 94.98 4.64            | Liberty 4th 414s              | 94.84                         | 95.00 94.80                         | 94.98 + .20  |
| ck.     | 3333 3333                   |                               |                               | ARCON ACCORD                        |  |
| en      |                             |                               |                               |                                     |  |
| nđ      | United St                   | ates Government               | Bonds-Deta                    | iled Transac                        | tions.   |
| the     |                             |                               | \$1,000 tots.)                |                                     |  |
| re.     |                             | 94.861 198.9                  |                               | S 94.50                             | 11 80 94.88  |
| led     | 58 90.60 10                 | 94.60 25 95.7                 |                               |                                     |  |
| ust     |                             | tylet414: 3 95.7              |                               |                                     | 1094.88  |
| m-      | 299.60 17                   |                               |                               |                                     |  |
| the     |                             | 95.76 3095.7                  |                               |                                     |  |
| ust     | 899.60 50                   |                               |                               |                                     |  |
| al-     | 1099.64 5                   | 95.70 10095.7                 |                               |                                     |  |
| ad-     | 1099.66 4                   |                               |                               | 101 94.54                           | 694.86   |
| be      | 1099.64 10                  | 95.62 595.7                   |                               |                                     |  |
| ues     |                             | b ad 434s 395.7               |                               |                                     |  |
| ted     |                             | 94.78 195.7<br>94.80 195.7    |                               |                                     |  |
| ter     | 10099.60 10                 | 94.80 195.71<br>94.78 6895.71 |                               |                                     | A STATE OF THE PARTY OF THE PAR |
| m-      |                             | 94.74 395.7                   |                               |                                     | 4 94.82  |
| of.     | 299.48 112                  | 94.76 495.7                   | 6 6 95.82                     | 104.82                              |  |
| and     | 20799.50 156                | 94.72 6095.70                 |                               |                                     |  |
| is      |                             | 94.76 498.7                   |                               |                                     |  |
| ely     | USLiberty1st4s 2            | 94.72 898.7                   |                               |                                     |  |
| 00006   | 50. 95.63 7                 |                               | ACLAS CO. BONE                |                                     | 1  |

| 1                          |   |   |  |   |                                  |
|----------------------------|---|---|--|---|----------------------------------|
| Railre                     | ad. Industri                            | al, Foreign (   | lovernments  | and Other                                       | Bonds.                           |
|                            | and, amainment                          |   | 1,000 lots.)   |   |                                  |
| Am Form Sec fo             | BethSteel ex 5s                         | Oumb Tel Se   | The state of the s | Orshort Line                                    | Sinclair Off 7                   |
| 8995                       | Beth Stl fdg &                          | 19308   | 10 105   | 1101  | 4                                |
| AngloFrench to             | Beth Stl fdg &                          |   | 84 1048  | Or Sh L fde 4                                   | 100                              |
| 32971                      | B&O P Jan 214                           | 2   | 80105  | 282   | St L SW con                      |
| 197 7-16                   | 58678                                   | Den & RioG &  | 4104%  | Ore Wash RR &                                   | 26                               |
| 2 97 7-16                  | BAOPLE &                                | 57412   | 5104lg   | 3775  | Seabd AL ref                     |
| 27 97 7-16                 | 574                                     | 375<br>Detroit Un 434s                                  | 8 10438  | 178   | 351                              |
| 27 97 7-16                 | 57478                                   | DistillersSec 5s  | 10 104%  | Or Short Line & 1                               | South Pac cy                     |
| deaux fis                  | Braden Cop &                            | 190   | 1010414  | 192   | 25 105                           |
| 14 991                     | 195<br>195<br>19 Rkn Bap Tr 78<br>10823 | DuPont 4140   | 810418   | Penna & 1965                                    | 10108                            |
| 40 991                     | Bkn Ran Tr 7s                           | Erie let con 7s   | 3 1025e  | 109559  | 10                               |
| City of Mar-               | 108234                                  | 1100lg  | # 1 1021g<br>KC Ft8 & M 4e<br>2 70   | 39534   | 18108                            |
| i sellies és               | Bkn Rap Tr &                            | Erie CV 48 Ber A  | KCFtS&M 4  | 20955g  | 2083                             |
| City of Paris 6            | 5 66lg                                  | Erie cv ts ser B  | Kan City Ter 48  | 195%  | 1683                             |
| 1 981                      | Bush Termni 5                           | 11501g  | Kan City Ter 4s<br>25 795a<br>Lack Stl -s 1933   | Penna gm 414s A                                 | 583                              |
| 6 981                      | Cen Leather is                          | Erie cv ta ser D  | 1 9714   | Philippine Ryte                                 | South Pag out                    |
| 1                          | 5 964                                   | 854ls   | Lack StJ 5s 1950   | 549   | 281<br>581<br>Southern Ry<br>694 |
| United Kinsda              | 1961g                                   | 10  | 6192   | 5 4912  | Southern Ry                      |
| Blon 1921                  | CentPacific 1st                         | Green Bay & W   | Laclede Gas fdg  | 550<br>5501g                                    | 694                              |
| 1,99                       | 18078<br>Cent R R NJ te                 | deb ser B .   | 2531g<br>LS& MS 4s 1931  | Pierce Oil 6s                                   | South Ry gm                      |
| 7987                       | Cent R R NJ to                          | 813<br>8131s  | 5871g  | 10133   | 6                                |
| 1 5199 1937 ×              | C& O CV 5+ 46                           | 10 1314   | 187%   | 113519  | 768                              |
| 6997                       | 4 91                                    | 10  | LehVal con 414s  | Pierce Oil 69                                   | Tenn Copper                      |
| 5993                       | 591                                     | 39 1312   | Liggett & M 7s   | 101095  | 204                              |
| 8090%                      | 1 90%                                   | 251358  | Lou & Nash &   | 5 10934   | ThirdAy adj                      |
| 8599%                      | 79012                                   | 3135g<br>2185g  | 2  | 210019  | 1034                             |
| Dom Canada &               | 191                                     | 141312  | MidvaleRteel St  | 1110  | 334                              |
| 1921                       | 189034                                  | Hud & M fdg<br>So Series A                              | 28678  | 5   | 934                              |
| 1996                       | 0 & O cv 4146                           | 56214   | 189le  | Reading gm 48<br>6835g                          | 5 34                             |
| 4                          | 433                                     | Bud& Man adj  | Minn & StL 4   | 68358   | 3 33                             |
| 1981                       | I Child Altron 3244                     | 10 1719   | MoRAT of Tas   | 984   | 333                              |
| 1097%                      | 13619                                   | Int Agr Ch As   | 1058   | RioGrande Was                                   | 6                                |
| 10975                      | Chi & Aiton 35                          | _ 02  | Mok & Tex 4s   | 2721 <sub>2</sub><br>573                        | 29 84                            |
| 1997%                      | CB & O toint 4s                         | 2824  | 1 665g<br>Mo K & Tex 2d  | BIArk&La 4les                                   | 6 34                             |
| 4 976                      | 1                                       | Iowa Central 4s   | certificates   | Sti. & Iron M 4                                 | Texas Co cv                      |
| Japaneseld 414             | 3. 95%                                  | Iowa Central es<br>3. 4578<br>2. 4678<br>Interb R T ref | 5 36<br>Mo K&T ex 5s   | 2   | 8 103<br>Tex & Pac let           |
| Ger etd                    | Chi Baq III 4                           | Interb R T ref  | 130  | StL & San Fran                                  | Union Oil in                     |
| 688                        | Chic East Di Sa                         | 08 1900   | Mo Pac & 1965  | Series A 76334                                  | 191                              |
| NYCity 414s 63             | 177                                     | 271<br>8713   | Mo Pac em 40   | 46376   | UnPac 10-yr                      |
| 21013                      | certificates                            | 87134   | 1963<br>66318  | 26334   | UnionPacific                     |
| NY City 414 65<br>20101%   | Chi&EastIll to                          | 372   | 463  | 86378   | 184                              |
| NY City 434 2 00           | 3 307g                                  | 31 7212   | 66318  | 56312   | UnionPac ref                     |
| 109712                     | certificates                            | 107214  | Mont Pwr Ms  | 2635  | Un RR SF fe                      |
| NY City 414 8              | CM&StP cv 5s                            | 172   | 1  | 1633a   | Un Trust ct                      |
| 19678                      | 780                                     | 1071%   |  | Stl. & SanFran                                  | 534                              |
| Adams Exp 4s               | OM & St P cv                            | Interboro-Met<br>col trust 4568                         | 5  | \$ 6  | 1734                             |
| Alaska G cv ts             | t mot-                                  | 8 3614  | 55418  | Series R<br>\$ 677<br>97714<br>St.L.d. Hanf ran | 583                              |
| Alaska G cv ts<br>Series A | CM & St Pgm                             | 537   | 5  | adj 6s  | 6                                |
| 780                        | 2                                       | 5 3634<br>110 37  | NYAIr Br cv 6s   | 18  | U S Rubber                       |
| Feries B                   | C M & StP deb                           | 11037   | 110078   | 15695g<br>2069%                                 | T 103                            |
| 1130<br>mAgr deb fo        | 57212                                   | 6873 <sub>4</sub><br>10381 <sub>8</sub>                 | N Y Cen deb 64   | 37 0019   | 34 80                            |
| 2107                       | Chi Mila StP 4s                         | 2088  | 149934   | 5 69%   | 2689                             |
| Amsmelt& R 56              | 1925                                    | 1038%   | 3100   | 26919   | 589                              |
| 9                          | 1184                                    | 10  | 9  | 21 #050   | 9                                |

2...107
Amsmeit& R & 6
6...91
1....914
Am T& T cv & 6
7.5
9...74
2...1041s
5...1041s
2...1037s
Am T& T cit & 1...94
Chick W Ind & 65
Am T& Cit & 6
4...85
Lilla Copper Inc.
2...118

1.....3814
Int M Marine 5s
10....10514
5....1051s
35....10518
13....1051s

381<sub>2</sub> 8 90% 31 691<sub>2</sub> 38.% 55 993<sub>4</sub> 6 601<sub>2</sub> 38.% 5 993<sub>4</sub> 6 601<sub>2</sub> 38.4 5 993<sub>4</sub> 6 601<sub>2</sub> 38.4 5 993<sub>4</sub> 6 6 601<sub>2</sub> 38.1 2 993<sub>4</sub> 6 6 601<sub>2</sub> 38.1 2 993<sub>4</sub> 6 6 601<sub>2</sub> 38.1 39.1 4 99.1 6 6 30.5 531<sub>2</sub> 38.1 N Y Cen con 45 25 533<sub>4</sub> 1 351<sub>4</sub> N Y Cen con 45 10 54 13.3 1 N Y ChickSt L 4 90.5 541.

#### BID AND ASKED QUOTATIONS. UNITED STATES GOVERNMENT BONDS. AGAWI pf. 12 13 | Rel Sp T pf. 25 46

| Bld. Asked.  | AGEWI pr. 12 75   | Kel Sp T pf 95   |     |
|--|---|------------------|-----|
| ristered 1984 9684   | Barrett pf.115% 118%  | Kel Whi pf. 98   |     |
| gistered 994 995<br>upon 991 995<br>clatered 99 99   | Beech Crk., 29*, -<br>Beth Steel, 75 77   | Keo & D M 4      |     |
|  | Beth Steel 75 77  | do pf 10         |     |
| gistered 95 92 92 92 92 106 106 106 106 106 106 106 106 106 106  | Browns of 100 101%  | Bresse S S 50    |     |
| spen 106 10614   | BufSusq et 71 75  | do pf19614       |     |
| gistered   | BufSusq et 71 75<br>do pf et 50% 52<br>BpffR& P. 60 64  | Kress S H 1253   | a.  |
|  | BoffR& P. (a) 64  | do pf 10614      |     |
| mama, 1936, registered 96% 99%   | BR&P pf 96 100  | Laclede Gas 715  |     |
| mama, 1936, coupen 98%   |   | LEAW pf 21       |     |
| mama, 1938, registered 96%, 99%  | Bush Term 80 97   | Ling & My 200    | 8   |
| mama, 1938, coupon 98%   | CalPack of 112 116  | Lorillard pf.199 | 3   |
| nama, registered   | Cal &Ariz., 634 65  | Lee-W 1 pf.101   | 23  |
| mama, coupon 89 92   | Can Sou 45% 45%   | do 34 at 101     | 13  |
| pine Islands land pur 4s, 1934., 90 96   | Con Pide Sitt Will  | Man 2 pr. 106    | 19  |
| pine Island public wk 4s, 1935 90 96   | Of eath of the state  | Man Beach. 15    |     |
| pine Islands public wk 4s, 1936 90 96  | COPPOS NI DI III  | 20.00 mg 10/6    |     |
| nama, 1938, coupon 25%, namas, registered 85 92, nama coupon 59 92, ppine Island pur 4s, 1934 90 96, pine Island public wk 4s, 1935 90 96, pine Islands public wk 4s, 1935 90 96, point Islands public wk 4s, 1935 90 96, pine Islands public wk 4s, 1935 90 | Citator Nation 275  | do pr 64         |     |
| POREIGN BONDS.   | Cen BoAT1.110 116   | Marin H., Ta     |     |
| A CALLETON AND THE PARTY AND   | Cert Prod., 434 44  | Math Alk., 31    |     |
| can Foreign Sec Co 5s, 1919 9914 9914  | do 1st 88 90  | MarDSt pf.100    | -1  |
| French Extern 5s, 1920 97% 97%   | Ch &Alton. 10 12  | Mex Pet pf.107%  |     |
| tine Intern be. 1945 85 86%  | CStP& O 79 74   | MSIPASSM 93      |     |
| ia, Dominion of, 5s, 1921  | Can Sou 454 659, Cen Pdy 349, 259, CLeath pf Lii 11119, CRRof NJ 201 225. Cen SoATI.110 115, Cert Prod. 439, 44, do lat 88 50. Ch &Atlon. 10 12, CSUA 0 70 74, CSP&O pf.106 115, CCC& StL. 47 48, do pf 70 12, Clerte &Pit. 514, 514, 514, 514, 514, 514, 514, 514, | do pf104         | 174 |
| ia, Dominion of, 1925 97% Date   | CCC& StL. 47 48   | do L L 64        | P   |
| in. Deminion of, 1931 97% 97%  | do pf 70 75   | Mor & Ess. 1015  |     |
| la, Alberta Province 4148 1924.  | Clove &Pit, 6714 50   | Mon Power 72     |     |
| a, Alberta Province 4156 1924  | CivaPt sp. 38   | Nat Bisc. 115    | a   |
| Extern 5s, 1944 9915 1996  | CluettP pf.10114 10514  | Nat Bisc. 115    | i i |
|  | ColFuel pf.100 110<br>Col South. 29 195   | do pf 11614      | B   |
| Extern 41-s, 1949 \$419 86   | Col South 29 194  | Nat Ld pf 110    | 3   |
| nican Republic 5s, 1955 99   | do 1 pf 5516 57   | NRofM 1 pf 16    | (4  |
| h Bordeaux City 6s, 1919 19 9914   | do 1 pf 55% 57<br>do 2 pf 48 52   |                  |     |
| Extern 1990 1990 1990 1990 1990 1990 1990 199  | ConCan pf.109 115<br>DL& W 210 214<br>Deere pf 28 99  | NYCSI, 1 pt cs   |     |
| h. Marseilles City 6s, 1919 59 99%   | DLA W. 210 214  | do fd of At      |     |
| 11. I ATTR CITY OF 1941 CATE OF  | Deare of 00 00  | Nor Cen er       |     |
| ose Govt 414s, sterling in 1925, 914 924   | Det Edisn120 122  | Norf&W pf 76     |     |
| ese Govt 45a, 2d series, 1925. 914 9854  | Deta Mck 85   | Ohio Fuel. 50%   |     |
| ese Gort 4s. sterling In. 1931 78%   | Det United 103 107  | Owen B pf.101    |     |
| eas Tokio City 5s. 1952 50 50%   | DSS&A pf., 9 10   | Pac Coast . 42   | з   |
| ing Gt Br & Ir 3 yr 51-a, 1919, 90+4 9944  | Pile Horn P St 904  | do 1m . 42       |     |
| ing Gt Br & Ir 5 yr 514s, 1921, 99 1944  | EikHF pt 47   | do 47 Dr. 68     | 1   |
| ing Gt Br & Ir 20 yr 514s. 1937 99% 99%  | EikHF pf 47<br>Elec Stor. 73 74%  |                  |     |
| OREIGN BONDS DEALT IN FLAT.  | Elec Btor. 12 14%   |                  |     |
| HERIGA BUNDS DEALT IN FLAT.  | Erie &Pitts 70  | do pf 112        | . 2 |

Brie &Pitts -Fed M&S. 13%
Fed M&S. 13%
FlaherS pf.100
GenChm pf.102%
GenChm pf.102%
GenChm pf.103%
Harvatr pf.115
Homestake. 81
Int Nekl pf.96
Int Pap pf.90
Inter Salt.
Iowa Cen. 4%
Jowel T pf. 85
K C Ft S pf 50
Kayer 120
do lat pf.103

do pf 112
Pitt Stl pf 984
PrStlCar pf.102
Pub Serv 83
RyStlSp pf.109
RRSec III c 119
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Sav Arms 8
Sears R pf.119
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